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RECORDATION NO. **18747** FILED 1425

MAR 28 1994 -2 20 PM

OF COUNSEL
MAN A. LESTER

INTERSTATE COMMERCE COMMISSION

0100156086

March 28, 1994

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of March 11, 1994, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Banc One Leasing Corporation
2400 Corporate Exchange Drive, Suite 300
Columbus, Ohio 43231

Lessee: Sperry Rail, Inc.
c/o Rockwood Management
6 Stanford Forum
Stanford, Connecticut 06901

A description of the railroad equipment covered by the enclosed document is:

thirty-five (35) detector cars bearing road marks and numbers as set forth on Schedule A-1 attached to the aforesaid Memorandum.

Handwritten signature: Charles M. Lewis

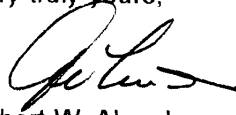
Handwritten signature: Charles M. Lewis

Mr. Sidney L. Strickland, Jr.
March 28, 1994
Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'R. Alvord', written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

3/28/94

OFFICE OF THE SECRETARY

Robert W. Alvord

Alvord & Alvord

918 16th St N.W. Suite 200

Washington, D.C. 20006

Dear sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 3/28/94 at 2:00pm , and assigned
recording number(s). 18747

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

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INTERSTATE COMMERCE COMMISSION

Memorandum of Lease Agreement for 8 Ultrasonic Highway - Rail Detection Cars and 27 Self Propelled Rail Bound Detection Cars ("Lease Agreement") made and entered into as of March 11, 1994 by and between Sperry Rail, Inc., a Delaware corporation, ("Lessee") and Banc One Leasing Corporation, an Ohio corporation, ("Lessor").

W I T N E S S E T H:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor 8 Ultrasonic Highway - Rail Detection Cars and 27 Self Propelled Rail Bound Detection Cars bearing the railroad reporting markings set forth on Schedule A-1.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Lease Term, as defined in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Sperry Rail, Inc.
(Lessee)

By: *Les Scannell*

Title: *Vice President*

Witness *Sharon Taylor*

Banc One Leasing Corporation
(Lessor)

By: *[Signature]*

Title: *Senior Officer*

BANC ONE LEASING CORPORATION
SCHEDULE A-1 EQUIPMENT LEASED HEREUNDER

QUANTITY DESCRIPTION PAGE 1

- 8 ULTRASONIC HIGHWAY-RAIL (HI-RAIL) DETECTION CAR MOUNTED ON A FORD CHASSIS AND INCLUDING ULTRASONIC TESTING EQUIPMENT.

<u>SRS CAR #</u>	<u>VIN #</u>
802	R71UVJA8151
804	1FDXR72A8LVA17053
805	1FDXR72AXLVA17054
806	1FDNH70H18VJ38148
807	1FDWR70U8FVA30432
808	1FDXR72C4PVA08020
809	1FDXR72C8PVA08019
810	1FDXR72C6PVA08018

- 27 SELF PROPELLED RAIL BOUND CARS, INCLUDING INDUCTION AND ULTRASONIC TESTING EQUIPMENT.

SRS CAR #

118	127	134	141	147
119	128	135	142	149
123	129	136	143	403
124	130	137	144	
125	131	138	145	
126	132	139	146	

TOGETHER WITH ALL ATTACHMENTS, ADDITIONS, ACCESSIONS, PARTS, REPAIRS, IMPROVEMENTS, REPLACEMENTS AND SUBSTITUTIONS THERETO.

This Schedule A-1 is attached to and made a part of Lease Number 0198887-001 and constitutes a true and accurate description of the equipment.

Sperry Acquisition Corporation

(Lessee)

March 11, 1994
(Date)

STATE OF Ohio §

COUNTY OF Franklin §

On this 11th day of March, 1994, before me personally appeared Christopher D. Trail, to me personally known, who being by me duly sworn, says that he/she is the Senior Officer of Banc One Leasing Corporation, that the foregoing instrument was signed on behalf of said corporation, and he/she acknowledged that the execution of the said instrument was his/her free act and deed.

Karen S. Horn
NOTARY PUBLIC

My commission expires:

KAREN S. HORN
Notary Public, State of Ohio
My Commission Expires May 18, 1997

STATE OF _____ §

CITY OF Washington DC §

On this 11th day of March, 1994, before me personally appeared Peter O. Scannell, to me personally known, who being by me duly sworn, says that he/she is the Vice President of Sperry Rail, Inc., that the foregoing instrument was signed on behalf of said corporation, and he/she acknowledged that the execution of said instrument was his/her free act and deed.

Melinda J. Hansen
NOTARY PUBLIC

My commission expires: 11/14/97